



Resolution #HSRA 14-13

Adoption of Audit Charter

Whereas, the California High-Speed Rail Authority may enter into contracts with private and public entities for the design, construction and operation of high-speed rail trains including all tasks and segments thereof pursuant to California Public Utilities Code 185036; and

Whereas, the Audit Division of the California High-Speed Rail Authority performs independent evaluation and consultation services to Authority management and the Board; and

Whereas, it is desirable to document the purpose, authority, access, independence, responsibilities and accountabilities, and professional standards of the Audit Division, and

Whereas, the Finance and Audit Subcommittee meets periodically and reports to the Board,

Therefore, it is resolved:

- 1) The Board approves the Audit Division Charter.
- 2) The Board delegates to the Finance and Audit Subcommittee the responsibility of reviewing annual audit plans, receiving reports as to whether appropriate action has been taken on audit findings, and receiving reports of material and/or egregious findings and receiving notification of uncorrected operational deficiencies reported.

Vote:

Date:

o000o